HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

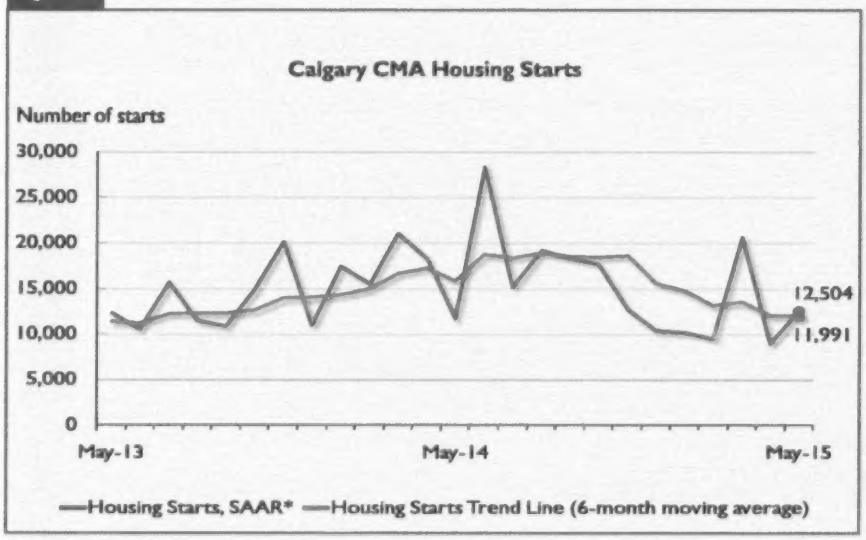
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: June 2015

Highlights

- The trend in housing starts moved lower in May
- Single-detached inventories in May were well below the preceding 10-year average
- Multi-family starts posted an increase due to strong gains in apartment construction

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

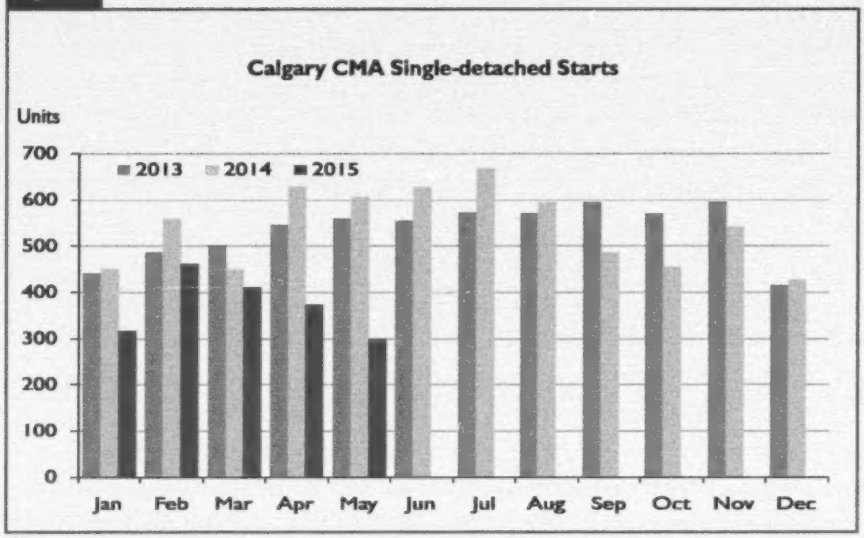
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 11,991 units in May compared to 12,028 in April. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The modest decline was due to a slower pace of single-detached starts, while multi-family starts trended slightly higher in May.

Actual housing starts in the Calgary CMA totalled 1,058 units in May, up three per cent from 1,030 in the previous year. This represents the first year-over-year increase since October 2014. The gain can be attributed to the increase in multi-family starts, while single-detached starts in May declined from a year earlier. To the end of May, total housing starts decreased 27 per cent from 6,887 in 2014 to 5,012 in 2015.

In the Calgary CMA, there were 299 single-detached units started in May, down 51 per cent from the same month a year earlier. The increased selection of homes in the resale market along with a moderation in housing demand has tempered the pace of new home construction this year. From January to May, single-detached starts amounted to 1,861 units, a 31 per cent decline from 2,696 units during the same period in 2014.

The number of complete and unabsorbed single-detached units was at 377 units in May, relatively unchanged from 383 units in the same month a year earlier. Single-detached inventories have been relatively low this year averaging 364 units per month compared to the 10-year average of 484 units per month. A high proportion of single-detached homes have been absorbed shortly after construction was finished and this has kept inventories from rapidly rising. Of the 377 single-detached units in inventory, 219 were show homes while 158 units were spec units.

Figure 2



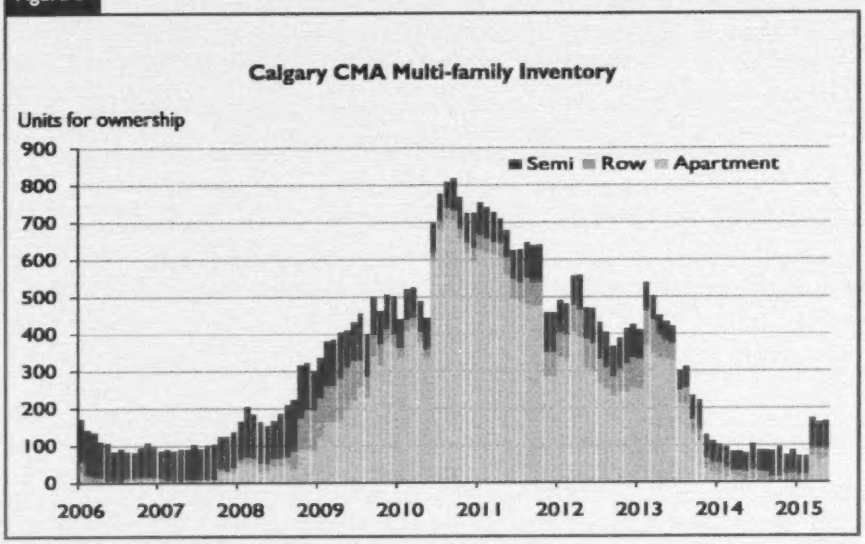
Source: CMHC

The single-detached absorbed price averaged $807,297 in May 2015, a 35 per cent increase from $598,357 from the same month in 2014. The pronounced gain was due to a compositional shift as more homes were absorbed in the higher price ranges. In May, single-detached units priced at $750,000 and higher captured 41 per cent of total absorptions, compared to 16 per cent in the previous year. On a year-to-date basis, the single-detached average absorbed price increased 25 per cent year-over-year to $764,377.

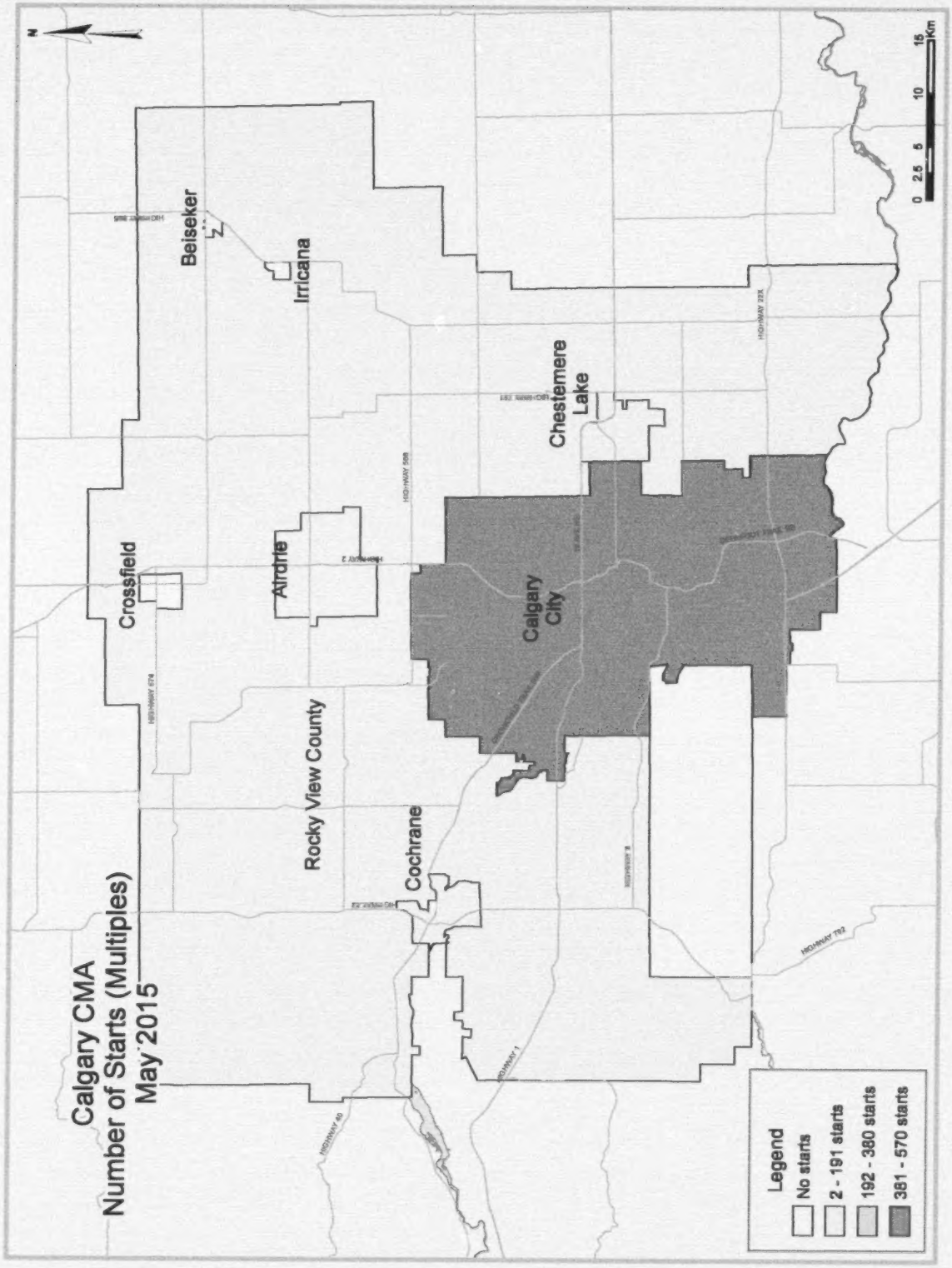
Multi-family starts, which include semi-detached units, rows, and apartments, totalled 759 units in May 2015, up 79 per cent from 424 units in May 2014. The increase was due to a higher number of apartment units breaking ground, while semi-detached and row units declined from the previous year. There were 457 apartment units that started construction in May compared to 64 in the same month in 2014. Approximately half of the apartment starts were rental units. After the first five months, multi-family starts reached 3,151 units in 2015, down from 4,191 in 2014.

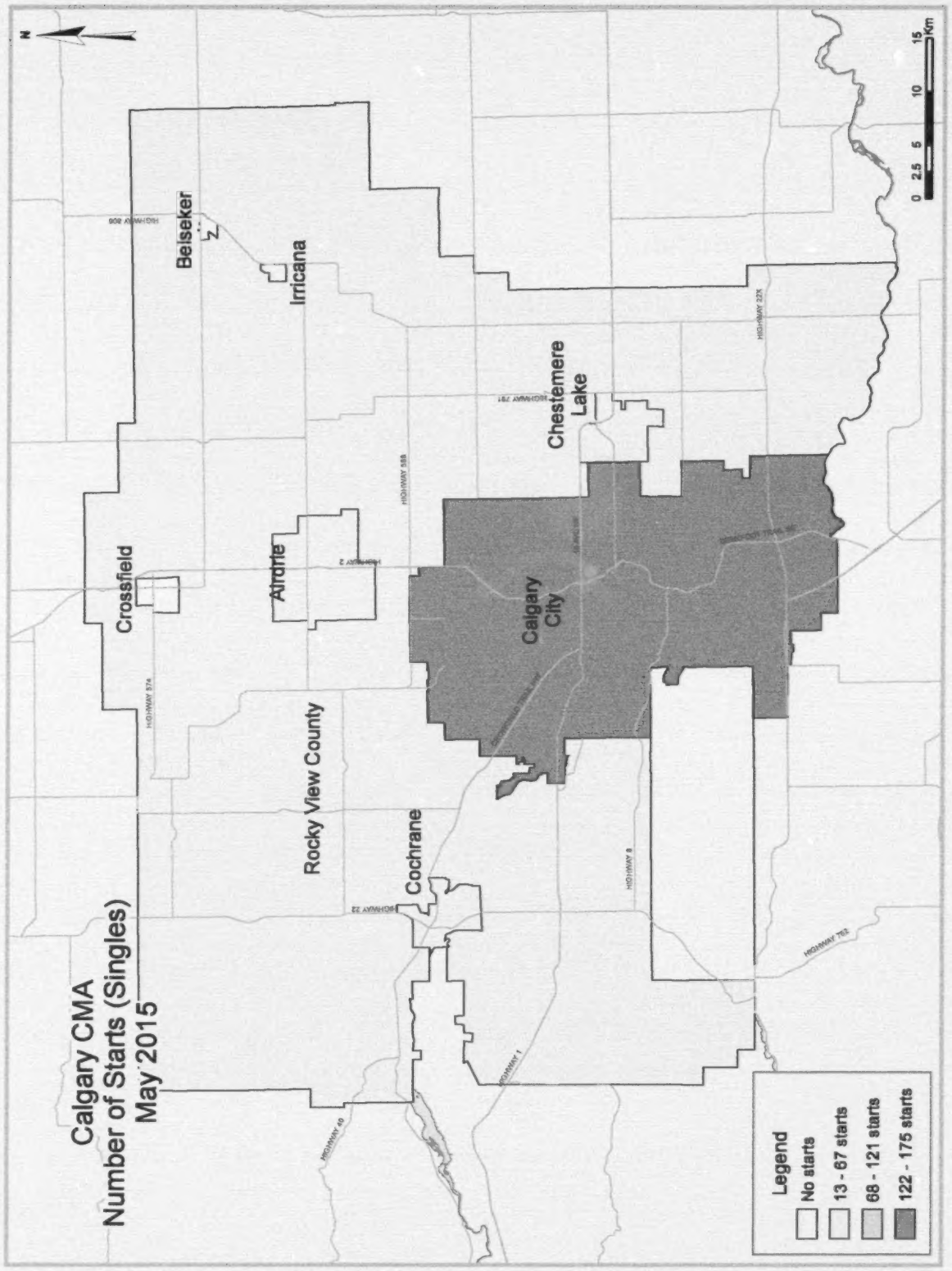
The inventory of multi-family units for ownership tenure in May 2015 was at 162 units, up from 78 units in May 2014. Multi-family inventories have been facing some upward pressure as the number of units under construction has been elevated. For all tenure types, there were 11,296 multi-family units underway in May, a 30 per cent increase from 8,664 units in the same month a year prior. The majority of the units under construction in May were apartment units which totalled 8,331 units, up 46 per cent from May 2014.

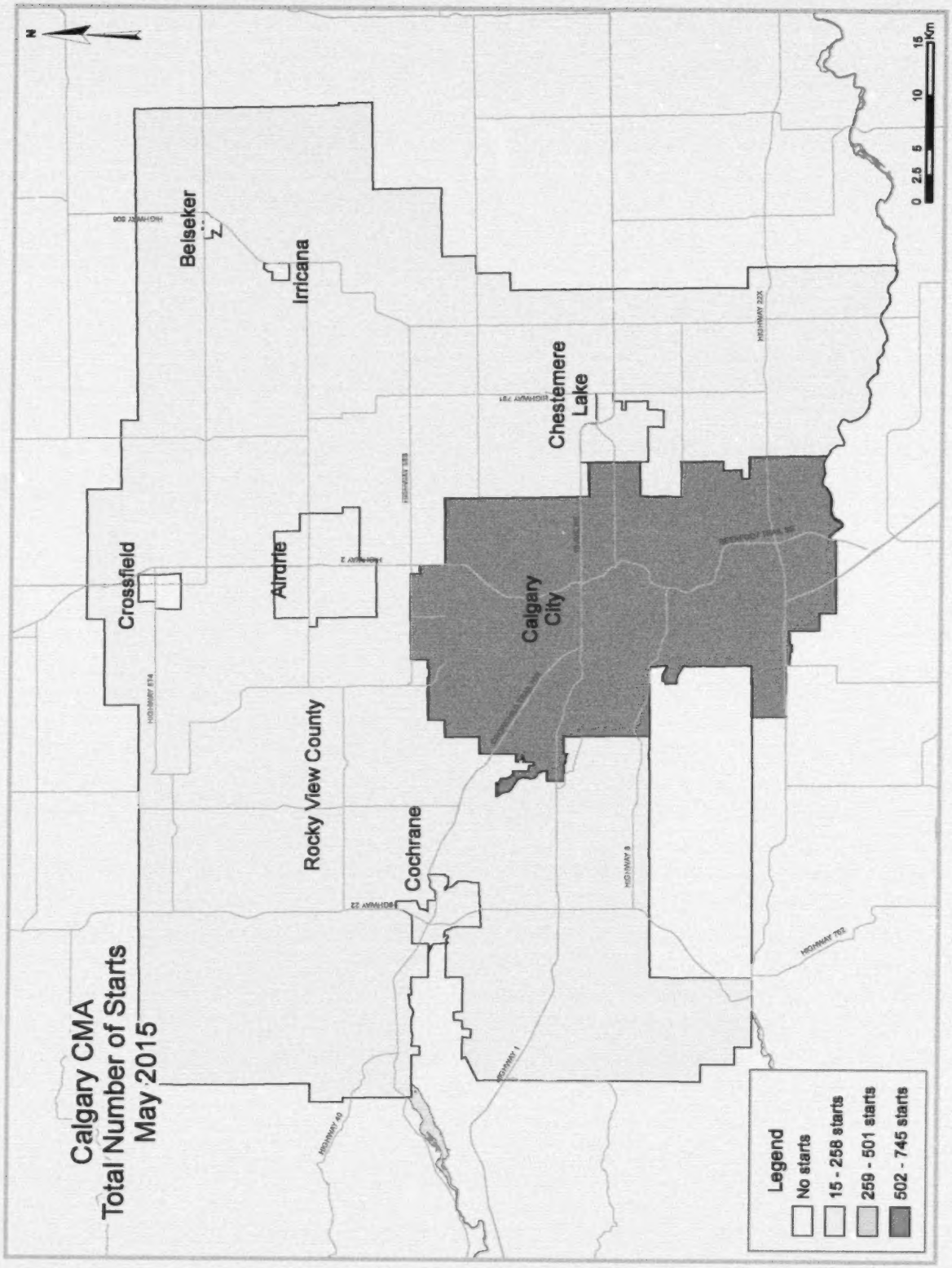
Figure 3

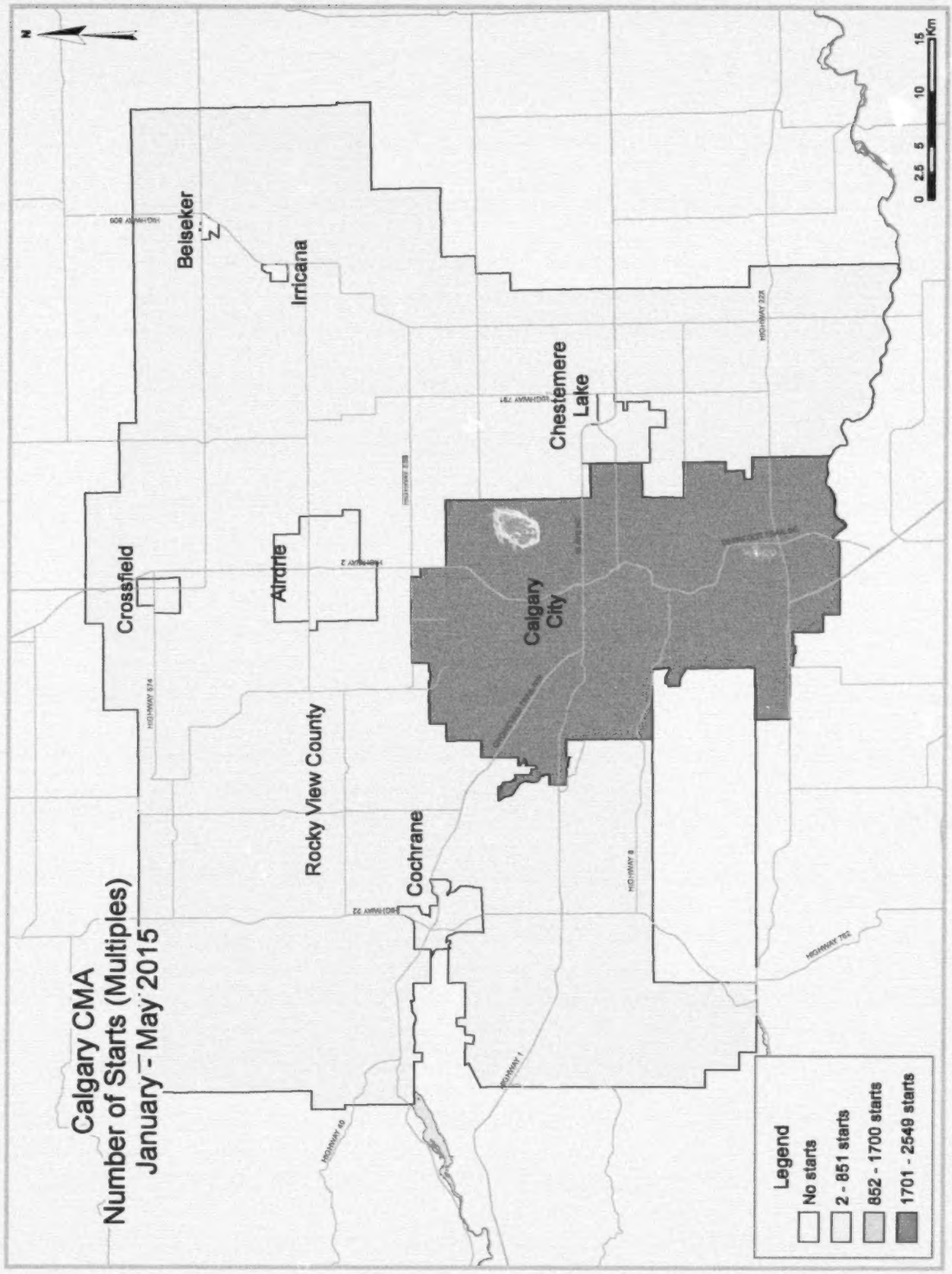


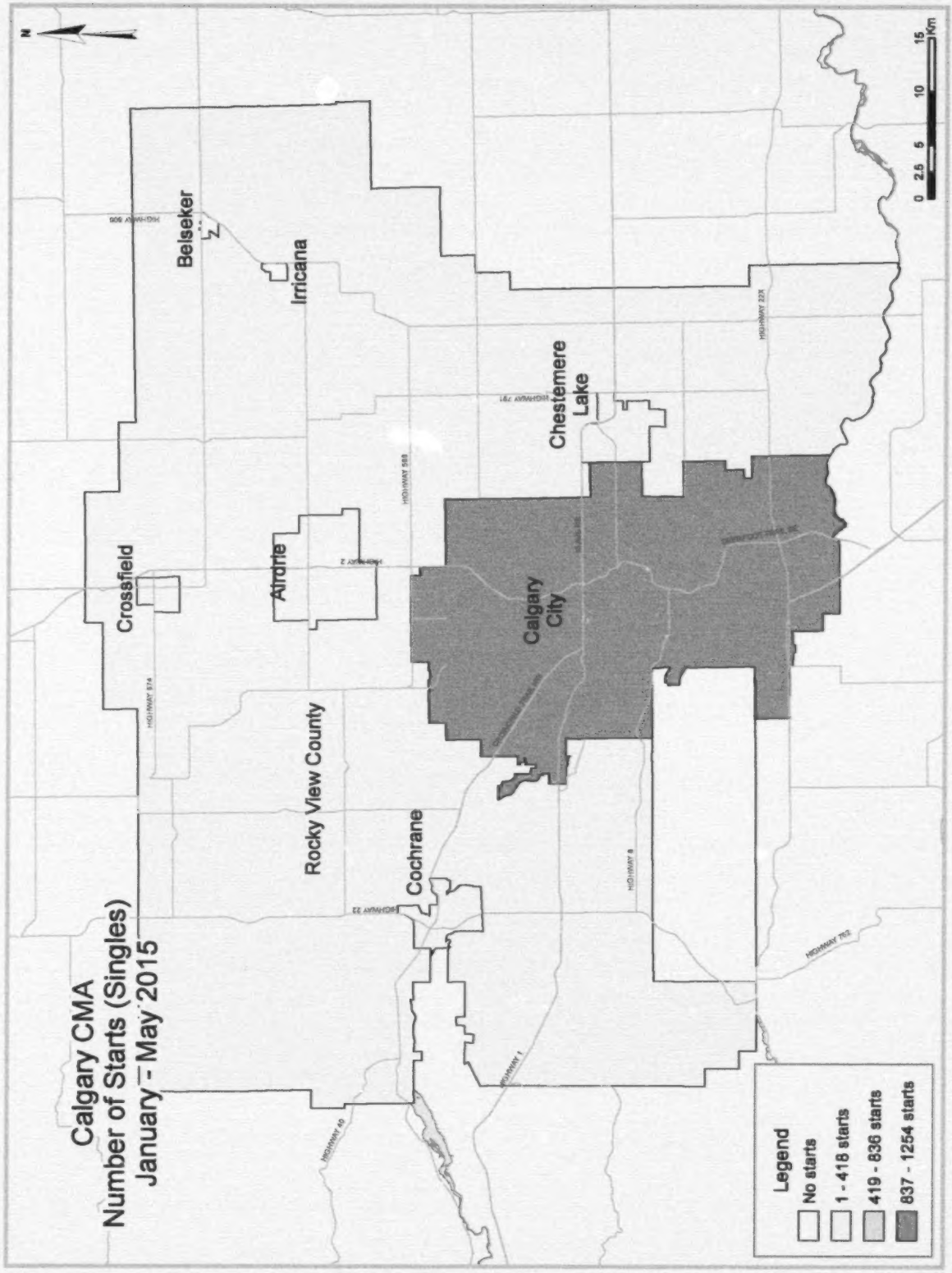
Source: CMHC

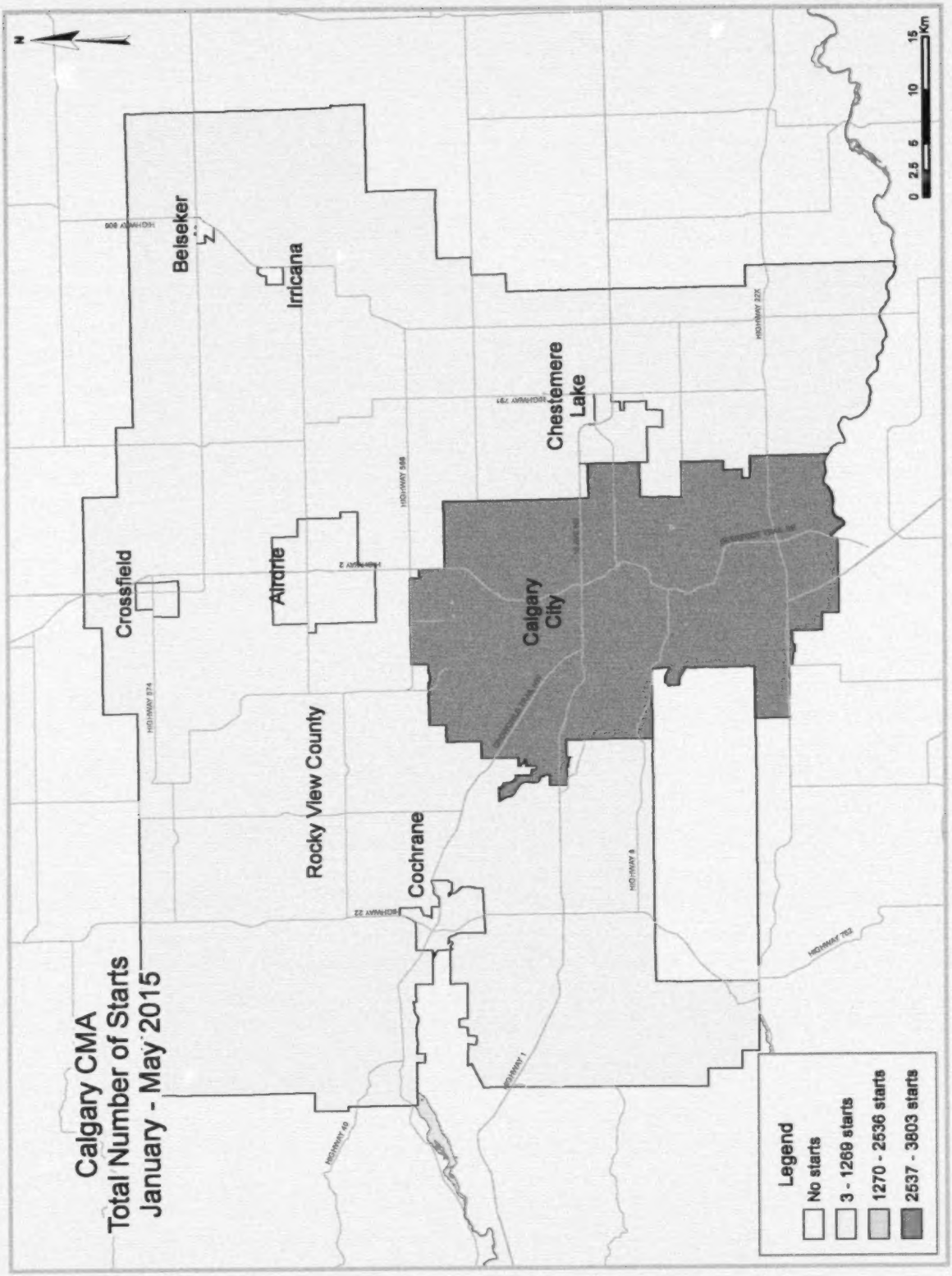

Calgary CMA
Number of Starts (Multiples)
May 2015
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
2 - 191 starts
192 - 380 starts
381 - 570 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
May 2015
Belseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 1
HIGHWAY 2
HIGHWAY 9
HIGHWAY 22
HIGHWAY 22X
HIGHWAY 566
HIGHWAY 762
HIGHWAY 787
HIGHWAY 806
Legend
No starts
13 - 67 starts
68 - 121 starts
122 - 175 starts
0 2.5 5 10 15 Km


Calgary CMA
Total Number of Starts
May 2015
Belseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 22X
HIGHWAY 2
HIGHWAY 9
HIGHWAY 1
HIGHWAY 762
HIGHWAY 40
Legend
No starts
15 - 258 starts
259 - 501 starts
502 - 745 starts
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Multiples)
January - May 2015
Legend
No starts
2 - 851 starts
852 - 1700 starts
1701 - 2549 starts
Calgary City
Airdrie
Beiseker
Irricana
Chestermere Lake
Crossfield
Rocky View County
Cochrane
N
0 2.5 5 10 15 Km


Calgary CMA
Number of Starts (Singles)
January - May 2015
Belseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
HIGHWAY 574
HIGHWAY 2
HIGHWAY 566
HIGHWAY 1
HIGHWAY 8
HIGHWAY 22
HIGHWAY 791
HIGHWAY 40
HIGHWAY 22X
HIGHWAY 797
Legend
No starts
1 - 418 starts
419 - 836 starts
837 - 1254 starts
0 2.5 5 10 15 Km
N


Calgary CMA
Total Number of Starts
January - May 2015
Belseker
Irricana
Chestermere
Lake
Crossfield
Airdrie
Calgary
City
Rocky View County
Cochrane
Legend
No starts
3 - 1269 starts
1270 - 2536 starts
2537 - 3803 starts
0 2.5 5 10 15 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) May 2015		
Calgary CMA[1]	April 2015	May 2015
Trend[2]	12,028	11,991
SAAR	8,929	12,504
	May 2014	May 2015
Actual		
May - Single-Detached	606	299
May - Multiples	424	759
May - Total	1,030	1,058
January to May - Single-Detached	2,696	1,861
January to May - Multiples	4,191	3,151
January to May - Total	6,887	5,012

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2015	299	96	15	0	191	228	0	229	1,058
May 2014	606	140	0	0	220	64	0	0	1,030
% Change	-50.7	-31.4	n/a	n/a	-13.2	**	n/a	n/a	2.7
Year-to-date 2015	1,861	442	86	0	751	1,643	0	229	5,012
Year-to-date 2014	2,696	620	18	0	953	2,450	0	150	6,887
% Change	-31.0	-28.7	**	n/a	-21.2	-32.9	n/a	52.7	-27.2
UNDER CONSTRUCTION									
May 2015	3,260	1,028	145	0	1,792	7,193	0	1,138	14,556
May 2014	3,916	1,080	30	0	1,835	5,245	0	474	12,580
% Change	-16.8	-4.8	**	n/a	-2.3	37.1	n/a	140.1	15.7
COMPLETIONS									
May 2015	435	90	15	0	295	235	0	67	1,137
May 2014	443	88	6	0	159	24	0	0	720
% Change	-1.8	2.3	150.0	n/a	85.5	**	n/a	n/a	57.9
Year-to-date 2015	2,259	458	68	0	974	1,569	0	501	5,829
Year-to-date 2014	2,353	508	6	0	732	2,037	0	629	6,265
% Change	-4.0	-9.8	**	n/a	33.1	-23.0	n/a	-20.3	-7.0
COMPLETED & NOT ABSORBED									
May 2015	377	70	1	0	28	63	n/a	n/a	539
May 2014	383	47	2	0	20	9	n/a	n/a	461
% Change	-1.6	48.9	-50.0	n/a	40.0	**	n/a	n/a	16.9
ABSORBED									
May 2015	426	90	15	0	289	233	n/a	n/a	1,053
May 2014	475	88	6	0	157	30	n/a	n/a	756
% Change	-10.3	2.3	150.0	n/a	84.1	**	n/a	n/a	226.0
Year-to-date 2015	2,248	448	69	0	961	1,355	n/a	n/a	5,081
Year-to-date 2014	2,375	514	6	0	739	2,056	n/a	n/a	5,690
% Change	-5.3	-12.8	**	n/a	30.0	-34.1	n/a	n/a	-10.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
May 2015	175	80	8	0	108	216	0	158	745
May 2014	442	104	0	0	179	32	0	0	757
Airdrie									
May 2015	63	2	0	0	15	12	0	71	163
May 2014	65	0	0	0	19	0	0	0	84
Beiseker									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2015	21	2	0	0	0	0	0	0	23
May 2014	41	0	0	0	0	0	0	0	41
Cochrane									
May 2015	27	10	7	0	68	0	0	0	112
May 2014	45	30	0	0	22	32	0	0	129
Crossfield									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Irricana									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2015	13	2	0	0	0	0	0	0	15
May 2014	13	6	0	0	0	0	0	0	19
First Nations									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
May 2015	299	96	15	0	191	228	0	229	1,058
May 2014	606	140	0	0	220	64	0	0	1,030

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
May 2015	2,205	858	43	0	1,243	7,022	0	1,067	12,438
May 2014	2,835	900	18	0	1,476	4,777	0	282	10,288
Airdrie									
May 2015	425	14	89	0	181	87	0	71	867
May 2014	467	58	6	0	168	436	0	192	1,327
Beiseker									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2015	222	24	6	0	42	0	0	0	294
May 2014	240	22	6	0	59	0	0	0	327
Cochrane									
May 2015	200	110	7	0	298	84	0	0	699
May 2014	253	78	0	0	126	32	0	0	489
Crossfield									
May 2015	7	8	0	0	0	0	0	0	15
May 2014	10	2	0	0	6	0	0	0	18
Irricana									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2015	201	14	0	0	28	0	0	0	243
May 2014	111	20	0	0	0	0	0	0	131
First Nations									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
May 2015	3,260	1,028	145	0	1,792	7,193	0	1,138	14,556
May 2014	3,916	1,080	30	0	1,835	5,245	0	474	12,580

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
May 2015	275	72	0	0	225	235	0	67	874
May 2014	294	58	0	0	78	0	0	0	430
Airdrie									
May 2015	76	4	15	0	22	0	0	0	117
May 2014	62	4	0	0	45	20	0	0	131
Beiseker									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
May 2015	29	2	0	0	0	0	0	0	31
May 2014	35	10	0	0	15	0	0	0	60
Cochrane									
May 2015	36	12	0	0	42	0	0	0	90
May 2014	42	14	6	0	21	4	0	0	87
Crossfield									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	1	0	0	0	0	0	0	0	1
Irricana									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
May 2015	19	0	0	0	6	0	0	0	25
May 2014	9	2	0	0	0	0	0	0	11
First Nations									
May 2015	0	0	0	0	0	0	0	0	0
May 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
May 2015	435	90	15	0	295	235	0	67	1,137
May 2014	443	88	6	0	159	24	0	0	720

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
May 2015	281	60	0	0	22	62	n/a	n/a	425
May 2014	298	37	0	0	12	8	n/a	n/a	355
Airdrie									
May 2015	42	0	1	0	1	1	n/a	n/a	45
May 2014	36	0	0	0	1	1	n/a	n/a	38
Beiseker									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
May 2015	14	0	0	0	0	0	n/a	n/a	14
May 2014	17	2	0	0	0	0	n/a	n/a	19
Cochrane									
May 2015	35	10	0	0	5	0	n/a	n/a	50
May 2014	29	8	2	0	3	0	n/a	n/a	42
Crossfield									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
May 2015	5	0	0	0	0	0	n/a	n/a	5
May 2014	3	0	0	0	4	0	n/a	n/a	7
First Nations									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
May 2015	377	70	1	0	28	63	n/a	n/a	539
May 2014	383	47	2	0	20	9	n/a	n/a	461

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
May 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
May 2015	269	72	0	0	218	233	n/a	n/a	792
May 2014	325	56	0	0	76	6	n/a	n/a	463
Airdrie									
May 2015	74	4	15	0	22	0	n/a	n/a	115
May 2014	61	6	0	0	45	20	n/a	n/a	132
Beiseker									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
May 2015	29	2	0	0	0	0	n/a	n/a	31
May 2014	36	10	0	0	15	0	n/a	n/a	61
Cochrane									
May 2015	35	12	0	0	43	0	n/a	n/a	90
May 2014	43	14	6	0	21	4	n/a	n/a	88
Crossfield									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	1	0	0	0	0	0	n/a	n/a	1
Irricana									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
May 2015	19	0	0	0	6	0	n/a	n/a	25
May 2014	9	2	0	0	0	0	n/a	n/a	11
First Nations									
May 2015	0	0	0	0	0	0	n/a	n/a	0
May 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
May 2015	426	90	15	0	289	233	n/a	n/a	1,053
May 2014	475	88	6	0	157	30	n/a	n/a	756

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA
2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type May 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Calgary City	175	442	80	104	116	179	374	32	745	757	-1.6
Airdrie	63	65	2	0	15	19	83	0	163	84	94.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	21	41	2	0	0	0	0	0	23	41	-43.9
Cochrane	27	45	10	30	75	22	0	32	112	129	-13.2
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	13	13	2	6	0	0	0	0	15	19	-21.1
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	299	606	96	140	206	220	457	64	1,058	1,030	2.7

Table 2.1: Starts by Submarket and by Dwelling Type January - May 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	1,254	1,962	326	522	541	792	1,682	2,132	3,803	5,408	-29.7
Airdrie	264	323	14	12	88	84	83	436	449	855	-47.5
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	109	146	22	22	0	21	0	0	131	189	-30.7
Cochrane	143	191	82	52	192	60	107	32	524	335	56.4
Crossfield	1	5	2	8	0	0	0	0	3	13	-76.9
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	90	69	12	18	0	0	0	0	102	87	17.2
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	1,861	2,696	458	634	821	957	1,872	2,600	5,012	6,887	-27.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Calgary City	116	179	0	0	216	32	158	0
Airdrie	15	19	0	0	12	0	71	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	75	22	0	0	0	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	206	220	0	0	228	64	229	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	541	792	0	0	1,524	1,982	158	150
Airdrie	88	84	0	0	12	436	71	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	21	0	0	0	0	0	0
Cochrane	192	60	0	0	107	32	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	821	957	0	0	1,643	2,450	229	150

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Calgary City	263	546	324	211	158	0	745	757
Airdrie	65	65	27	19	71	0	163	84
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	23	41	0	0	0	0	23	41
Cochrane	44	75	68	54	0	0	112	129
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	15	19	0	0	0	0	15	19
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	410	746	419	284	229	0	1,058	1,030

Table 2.5: Starts by Submarket and by Intended Market
January - May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,602	2,488	2,043	2,770	158	150	3,803	5,408
Airdrie	321	341	57	514	71	0	449	855
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	131	168	0	21	0	0	131	189
Cochrane	232	243	292	92	0	0	524	335
Crossfield	3	7	0	6	0	0	3	13
Irricana	0	0	0	0	0	0	0	0
Rocky View County	100	87	2	0	0	0	102	87
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	2,389	3,334	2,394	3,403	229	150	5,012	6,887

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	% Change
Calgary City	275	294	72	58	225	78	302	0	874	430	103.3
Airdrie	76	62	4	4	37	45	0	20	117	131	-10.7
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	29	35	2	10	0	15	0	0	31	60	-48.3
Cochrane	36	42	12	14	42	27	0	4	90	87	3.4
Crossfield	0	1	0	0	0	0	0	0	0	1	-100.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	19	9	6	2	0	0	0	0	25	11	127.3
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	435	443	96	88	304	165	302	24	1,137	720	57.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - May 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	1,593	1,760	378	384	750	549	1,713	2,495	4,434	5,188	-14.5
Airdrie	307	262	22	50	115	95	302	167	746	574	30.0
Beiseker	1	0	0	0	0	0	0	0	1	0	n/a
Chestermere Lake	117	74	12	14	37	26	0	0	166	114	45.6
Cochrane	173	161	54	52	106	66	55	4	388	283	37.1
Crossfield	8	3	2	0	0	0	0	0	10	3	**
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	60	93	24	10	0	0	0	0	84	103	-18.4
First Nations	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	2,259	2,353	492	510	1,008	736	2,070	2,666	5,829	6,265	-7.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Calgary City	225	78	0	0	235	0	67	0
Airdrie	37	45	0	0	0	20	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	15	0	0	0	0	0	0
Cochrane	42	27	0	0	0	4	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	304	165	0	0	235	24	67	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - May 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	750	549	0	0	1,514	1,866	199	629
Airdrie	115	95	0	0	0	167	302	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	37	26	0	0	0	0	0	0
Cochrane	106	66	0	0	55	4	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	1,008	736	0	0	1,569	2,037	501	629

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014	May 2015	May 2014
Calgary City	347	352	460	78	67	0	874	430
Airdrie	95	66	22	65	0	0	117	131
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	31	45	0	15	0	0	31	60
Cochrane	48	62	42	25	0	0	90	87
Crossfield	0	1	0	0	0	0	0	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	19	11	6	0	0	0	25	11
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	540	537	530	183	67	0	1,137	720

Table 3.5: Completions by Submarket and by Intended Market
January - May 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	1,967	2,144	2,268	2,415	199	629	4,434	5,188
Airdrie	366	310	78	264	302	0	746	574
Beiseker	1	0	0	0	0	0	1	0
Chestermere Lake	154	88	12	26	0	0	166	114
Cochrane	227	219	161	64	0	0	388	283
Crossfield	10	3	0	0	0	0	10	3
Irricana	0	0	0	0	0	0	0	0
Rocky View County	60	103	24	0	0	0	84	103
First Nations	0	0	0	0	0	0	0	0
Calgary CMA	2,785	2,867	2,543	2,769	501	629	5,829	6,265

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
May 2015	9	3.3	34	12.6	58	21.6	38	14.1	130	48.3	269	740,000	878,115
May 2014	82	25.3	92	28.4	65	20.1	24	7.4	61	18.8	324	539,616	628,192
Year-to-date 2015	151	9.6	237	15.0	324	20.5	236	15.0	629	39.9	1,577	681,324	799,320
Year-to-date 2014	560	31.3	502	28.0	263	14.7	111	6.2	354	19.8	1,790	514,900	632,609
Airdrie													
May 2015	2	2.7	17	23.0	25	33.8	15	20.3	15	20.3	74	635,000	647,233
May 2014	27	44.3	25	41.0	3	4.9	2	3.3	4	6.6	61	475,600	486,738
Year-to-date 2015	9	2.9	48	15.7	107	35.0	94	30.7	48	15.7	306	639,200	648,293
Year-to-date 2014	108	43.2	93	37.2	33	13.2	9	3.6	7	2.8	250	471,900	478,828
Beiseker													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
May 2015	0	0.0	0	0.0	1	3.4	13	44.8	15	51.7	29	753,900	768,497
May 2014	2	5.6	11	30.6	14	38.9	6	16.7	3	8.3	36	579,100	595,129
Year-to-date 2015	2	1.7	7	5.8	9	7.4	48	39.7	55	45.5	121	739,500	738,024
Year-to-date 2014	4	5.3	20	26.7	32	42.7	13	17.3	6	8.0	75	585,300	593,807
Cochrane													
May 2015	1	2.9	10	28.6	12	34.3	4	11.4	8	22.9	35	575,300	640,644
May 2014	27	62.8	8	18.6	5	11.6	3	7.0	0	0.0	43	425,000	456,151
Year-to-date 2015	17	9.9	51	29.8	41	24.0	25	14.6	37	21.6	171	579,900	627,648
Year-to-date 2014	78	48.1	43	26.5	27	16.7	13	8.0	1	0.6	162	459,700	477,544
Crossfield													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	6	66.7	3	33.3	0	0.0	0	0.0	0	0.0	9	--	--
Year-to-date 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--
Irricana													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
May 2015	2	10.5	1	5.3	1	5.3	7	36.8	8	42.1	19	736,000	794,284
May 2014	0	0.0	0	0.0	2	22.2	0	0.0	7	77.8	9	--	--
Year-to-date 2015	3	5.0	2	3.3	8	13.3	10	16.7	37	61.7	60	873,925	942,444
Year-to-date 2014	6	6.5	14	15.2	15	16.3	10	10.9	47	51.1	92	760,050	880,877
First Nations													
May 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Calgary CMA													
May 2015	14	3.3	62	14.6	97	22.8	77	18.1	176	41.3	426	710,679	807,297
May 2014	139	29.3	136	28.7	89	18.8	35	7.4	75	15.8	474	529,778	598,357
Year-to-date 2015	189	8.4	348	15.5	489	21.8	413	18.4	806	35.9	2,245	672,313	764,377
Year-to-date 2014	759	32.0	672	28.3	370	15.6	156	6.6	415	17.5	2,372	514,900	613,779

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
May 2015

Submarket	May 2015	May 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	878,115	628,192	39.8	799,320	632,609	26.4
Airdrie	647,233	486,738	33.0	648,293	478,828	35.4
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	768,497	595,129	29.1	738,024	593,807	24.3
Cochrane	640,644	456,151	40.4	627,648	477,544	31.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	794,284	--	n/a	942,444	880,877	7.0
First Nations	--	--	n/a	--	--	n/a
Calgary CMA	807,297	598,357	34.9	764,377	613,779	24.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary May 2015										
		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	1,802	14.6	2,519	3,174	3,356	75.1	444,153	6.0	454,974
	February	2,363	14.1	2,567	3,508	3,517	73.0	460,338	4.9	455,772
	March	3,170	20.5	2,733	4,398	3,680	74.3	462,994	4.9	458,830
	April	3,348	11.5	2,800	4,981	3,920	71.4	457,509	6.5	452,992
	May	3,832	18.0	3,016	5,750	4,074	74.0	465,579	5.7	453,615
	June	3,569	18.9	2,931	5,126	4,205	69.7	466,994	5.5	457,432
	July	3,177	6.8	2,825	4,390	4,055	69.7	460,790	5.2	461,350
	August	2,976	5.2	3,015	4,184	4,255	70.9	454,994	5.2	463,654
	September	2,837	14.6	2,981	4,235	3,904	76.4	461,099	5.8	465,003
	October	2,848	13.5	3,042	3,775	4,144	73.4	465,047	6.6	466,740
	November	2,292	5.5	2,986	2,757	4,377	68.2	462,031	3.8	463,920
	December	1,401	-4.3	2,200	1,800	4,591	47.9	452,968	3.1	460,212
2015	January	1,162	-35.5	1,754	4,132	4,334	40.5	437,908	-1.4	447,463
	February	1,544	-34.7	1,761	3,767	3,819	46.1	443,744	-3.6	439,420
	March	2,215	-30.1	1,970	3,883	3,286	60.0	457,422	-1.2	449,357
	April	2,426	-27.5	2,025	3,815	3,040	66.6	455,155	-0.5	454,410
	May	2,748	-28.3	2,173	4,035	3,103	70.0	465,941	0.1	454,996
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	7,335	16.9		11,080			457,510	5.2	
	Q1 2015	4,921	-32.9		11,782			448,522	-2.0	
	YTD 2014	14,515	15.9		21,811			459,640	5.6	
	YTD 2015	10,095	-30.5		19,632			454,858	-1.0	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
May 2015

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	105.9	130.2	793	4.7	74.0	1,073
	February	595	3.14	5.24	106.9	131.2	792	4.8	73.7	1,074
	March	581	3.14	4.99	107.8	133.8	790	5.2	73.7	1,076
	April	570	3.14	4.79	108.5	132.6	790	5.5	73.6	1,084
	May	570	3.14	4.79	109.4	133.5	791	5.5	73.5	1,087
	June	570	3.14	4.79	109.7	132.8	795	5.2	73.3	1,095
	July	570	3.14	4.79	109.9	133.4	797	4.9	73.2	1,101
	August	570	3.14	4.79	110.4	133.4	799	5.3	73.4	1,114
	September	570	3.14	4.79	110.7	133.6	802	5.0	73.2	1,117
	October	570	3.14	4.79	110.9	133.7	803	5.0	73.1	1,121
	November	570	3.14	4.79	111.2	132.6	806	4.6	73.0	1,116
	December	570	3.14	4.79	111.3	132.1	810	4.8	73.3	1,119
2015	January	570	3.14	4.79	111.3	131.7	816	4.7	73.6	1,123
	February	567	2.89	4.74	111.3	132.6	818	5.0	73.8	1,135
	March	567	2.89	4.74	110.8	133.6	820	5.2	74.0	1,130
	April	561	2.89	4.64	110.4	133.6	826	5.3	74.5	1,125
	May	561	2.89	4.64		134.1	828	5.5	74.7	1,122
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The **"Intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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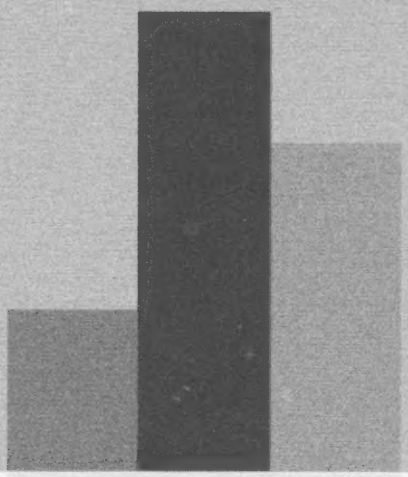

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